



Executive Committee

Ronald H. Francis
Terry G. Lee
Mark Gibbs
Diane Lidz

Wednesday, May 16, 2012

City Hall, 2nd Floor Conference Rm.

Presiding: Ron Francis

Present: Terry Lee, Mark Gibbs, Diane Lidz

Also Present:

Reggie Taylor, Executive Director

Teresa Sabree, Redevelopment Project Manager

CALL TO ORDER:

Chairman Francis called the meeting to order at 5:08 p.m.

NEW BUSINESS:

-Review of March and April 2012 MRC Financials

The Committee reviewed the MRC financial statements for March and April 2012. R. Taylor provided a breakdown of expenses. Members discussed the interest charges and the refinance fees associated with the renewal of the LOC. Taylor also reported that the MRC will receive a small refund of a portion of fees paid to the State of Georgia for the annual corporate registration. State legislation regarding corporate registration enables the state to only collect \$30 for annual registration from non-profit organizations. A state audit revealed that the MRC and other non-profit organizations paid \$50 annually for registration in years following the legislative change.

-Review of marketing proposal

Taylor shared information from a 2010 proposal obtained from Zenith Design. The Marketing & Disposition Committee at their last meeting asked Taylor to seek a new proposal from Zenith. Taylor shared that a new marketing proposal could be similar in price (\$2,375) to the previous 2010 proposal. Taylor is waiting to receive the proposal from Zenith, which may include print marketing material and a possible web link for the Hedges Street site.

Committee members inquired as to whether Zenith has experience in creating materials specifically to market of real estate project sites and asked Taylor to obtain sample material designed to market development sites from Zenith. Discussion followed regarding the most effective method of marketing the site including the option to hire a real estate broker. At present, all marketing is done in house including print and web media and staff receives marketing assistance from relationships developed with real estate professionals at no cost. Committee members expressed concern with utilizing print materials as a primary marketing strategy versus digital materials linked to the MRC. The committee discussed the sequence of pre-development activities prior to listing price for the parcels.

-Discussion of MRC FY13 operating budget request

Taylor presented a proposal for the FY2013 operating budget. The Real Estate Committee budget was previously approved and Taylor requested approval of an operating budget to cover marketing, training, professional memberships and the MRC annual meeting. Taylor also asked the Committee to consider making a \$5,000 investment into the Marietta-Cobb New Markets Fund, Inc. (MCNMF) to further efforts to obtain a New Market Tax Credit (NMTC) allocation that would be used as gap filler for projects located in qualified census tracts. Committee members expressed concern with expending MRC funds at this time to contribute to the operation of the MCNFI. Taylor informed the committee that he included a line item for MCNFI operation cost in his department's FY2013 budget request to the City which has not yet been considered for approval by the City Council.

-Hedges Property Update

Demolition Bids

Taylor updated the committee on the status of receiving approval from the State Historic Preservation Office (SHPO) and the request for bids for Community Development Block Grant funded demolition of MRC properties. Taylor distributed a copy of the legal advertisement requesting bids with a closing date of May 24th and reported that approximately 14 firms have received a copy of the request for bids to date.

Historic documentation report

Taylor distributed a draft of the historic documentation report which will be sent to SHPO for review and approval once finalized. The Committee briefly discussed the sources used to draft the document.

-Discussion of MRC regular business meeting calendar

The committee agreed that the regular business meeting scheduled for July should be cancelled as in years past and meetings should resume in September.

Action: *A motion was made by Director Lee moved and Director Gibbs seconded a motion to cancel the July 2012 MRC Regular Business Meeting, The motion was approved unanimously.*

-Discussion of annual meeting

This matter was discussed in conjunction with the following agenda item.

-Discussion of election of officers

R. Taylor opened discussion of 2012 annual meeting and asked the Committee to consider continuing to serve as officers for the FY2013 fiscal year and forming a Nominating Committee prior to the Annual Meeting. Chairman Francis will consider the matter further to determine the process for selecting nominees for FY2013 elections.

-Selection of MRC Board member

Taylor reported on the status of the City Council's appointment to fill the current vacancy on the MRC Board. Taylor distributed the application of one of the candidates who recently met with Chairman Francis. The committee briefly discussed qualifications of candidates.

ADJOURN

The meeting adjourned at 6:10 p.m.